Thai Coconut Public Company Limited

November 11, 2026

Subject: Management discussion and analysis for the performance for the three months and nine months periods ended on September 30, 2026

To: Director and Manager
The Stock Exchange of Thailand

Thai Coconut Public Company Limited and its subsidiaries ("the Company") would like to clarify the operating results from the consolidated financial statements for the three months and nine months periods ended on September 30, 2026, with details as follows:

Unit: Thousand baht

Profit & Loss Statement	3Q2026	%	2Q2026	%	3Q2025	%	Inc. (Dec.)		9M2026	%	9M2025	%	Inc. (Dec.)
							% YoY	% QoQ					% YoY
Total Revenue from sale of goods	**1,821,414**	**101.22**	**1,738,588**	**100.68**	**1,770,959**	**100.98**	**2.85**	**4.76**	**5,032,556**	**100.37**	**5,117,408**	**100.81**	**(1.66)**
Revenue from sale and services	1,799,503	100.00	1,726,927	100.00	1,753,747	100.00	2.61	4.20	5,013,833	100.00	5,076,291	100.00	(1.23)
Interest and Other income	7,875	0.44	5,725	0.33	9,034	0.52	(12.83)	37.55	18,723	0.37	22,790	0.45	(17.85)
Net gain on foreign exchange	-	-	-	-	8,178	0.47	(100.00)	N/A	-	-	10,823	0.21	(100.00)
Gain on derivatives fair value remeasurement	14,036	0.78	5,936	0.34	-	-	N/A	136.46	-	-	7,504	0.15	(100.00)
Costs of sale of goods and services	**1,366,240**	**75.92**	**1,310,067**	**75.86**	**1,424,462**	**81.22**	**(4.09)**	**4.29**	**3,828,213**	**76.35**	**4,165,257**	**82.05**	**(8.09)**
Gross profit	**433,263**	**24.08**	**416,860**	**24.14**	**329,285**	**18.78**	**31.58**	**3.93**	**1,185,620**	**23.65**	**911,034**	**17.95**	**30.14**
Selling and administrative expenses	**291,584**	**16.20**	**248,339**	**14.38**	**236,881**	**13.51**	**23.09**	**17.41**	**763,274**	**15.22**	**655,470**	**12.91**	**16.45**
Distribution costs	166,376	9.25	115,422	6.68	106,514	6.07	56.20	44.15	393,318	7.84	309,845	6.10	26.94
Administrative expenses	125,208	6.96	132,917	7.70	130,367	7.43	(3.96)	(5.80)	369,956	7.38	345,625	6.81	7.04
Other Expenses	**23,645**	**1.31**	**13,842**	**0.80**	**7,366**	**0.42**	**221.00**	**70.82**	**21,750**	**0.43**	**-**	**-**	**N/A**
Net loss on foreign exchange	23,645	1.31	13,842	0.80	-	-	N/A	70.82	20,789	0.41	-	-	N/A
Loss on derivatives fair value remeasurement	-	-	-	-	7,366	0.42	(100.00)	N/A	961	0.02	-	-	N/A
Profit from operating activities	**139,945**	**7.78**	**166,340**	**9.63**	**102,250**	**5.83**	**36.87**	**(15.87)**	**419,319**	**8.36**	**296,681**	**5.84**	**41.34**
Finance costs	(25,926)	(1.44)	(33,704)	(1.95)	(25,976)	(1.48)	(0.19)	(23.08)	(84,285)	(1.68)	(61,473)	(1.21)	37.11
Share of (Profit) loss of a joint venture accounted for using equity method	-	-	-	-	-	-	N/A	N/A	-	-	-	-	N/A
Profit before income tax expense	**114,019**	**6.34**	**132,636**	**7.68**	**76,274**	**4.35**	**49.49**	**(14.04)**	**335,034**	**6.68**	**235,208**	**4.63**	**42.44**
Tax expense	(20,385)	(1.13)	(10,002)	(0.58)	(6,821)	(0.39)	198.86	103.81	(36,245)	(0.72)	(23,526)	(0.46)	54.06
Profit for the period	**93,634**	**5.20**	**122,634**	**7.10**	**69,453**	**3.96**	**34.82**	**(23.65)**	**298,789**	**5.96**	**211,682**	**4.17**	**41.15**

Business Performance Overview

According to the Company's consolidated financial statements for the third quarter of 2026, the Company recorded total revenue of 1,821.41 million baht, an increase of 2.85% compared with the same quarter of the previous year and 4.76% compared with the previous quarter. This was primarily driven by higher revenue from pet food products and a recovery in sales of coconut milk products, in line with the growth trend of the global pet food market. For coconut water products, although sales declined due to

intensified competition and slower orders in certain export markets, particularly China, exports to Europe continued to grow, reflecting opportunities for future market expansion. The Company recorded gross profit of 433.26 million baht, increasing by 31.58% from the same quarter of the previous year and by 3.93% from the previous quarter. The improvement was supported by higher sales of pet food products in the Americas, effective cost management, improved production efficiency, and lower coconut raw material costs. As a result, the Company's profitability improved compared with the same quarter of the previous year.

For the first nine months of 2026, the Company recorded total revenue of 5,032.56 million baht, a decrease of 1.66% compared with the same period of the previous year, mainly due to lower revenue from coconut water products, reflecting slower orders in certain export markets. However, revenue from pet food and coconut milk products continued to grow, particularly pet food products, which recorded revenue growth of 70.99% compared with the same period of the previous year, reflecting the continued expansion of the pet food business. The Company recorded gross profit of 1,185.62 million baht, increasing by 30.14% compared with the same period of the previous year. The improvement was supported by effective cost management and improved production efficiency. As a result, the Company's profitability improved compared with the same period of the previous year.

Significant Events and Developments

On April 30, 2026, the Company issued and offered two tranches of name-registered, unsubordinated, unsecured and callable debentures with a debenture holders' representative to institutional investors and/or high-net-worth investors, with a total offering value of 500 million baht. The debentures have maturities of 2 and 3 years, with fixed interest rates of 4.85% and 5.05% per annum, respectively, payable quarterly. And On July 30, 2026, and October 30, 2026, the Company duly made interest payments on both tranches of debentures as scheduled, in accordance with the terms and conditions of the debentures.

Summary of Operating Performance

Revenue from Sales and Services

The Company's revenue from sales and services of 1,799.50 million baht in the third quarter of 2026, an increase of 45.76 million baht or 2.61% compared with the same quarter of the previous year, and an increase of 72.58 million baht or 4.20% compared with the previous quarter. For the first nine months of 2026, the Company recorded revenue from sales and services of 5,013.83 million baht, a decrease of 62.46 million baht or 1.23% compared with the same period of the previous year. These changes reflected growth in pet food

sales, a recovery in orders for coconut milk products, and slower sales of coconut water products in certain markets, as previously discussed in the “Business Overview” section. Revenue from sales and services can be classified into domestic and international markets as follows:

International Sales and Services In the third quarter of 2026, the Company recorded revenue from international sales and services of 1,498.38 million baht, an increase of 0.69 million baht, or 0.05%, compared with the same quarter of the previous year, and an increase of 54.67 million baht, or 3.79%, compared with the previous quarter. Export revenue accounted for 83.27% of total revenue from sales and services. Compared with the same quarter of the previous year, sales in Africa, the Americas, Oceania, and the Middle East increased by 80.23%, 24.10%, 20.88%, and 11.10%, respectively. Compared with the previous quarter, sales in Africa, the Middle East, Europe, and the Americas increased by 159.83%, 104.12%, 9.55%, and 8.02%, respectively, driven by the expansion of the customer base, higher orders from existing customers, a recovery in orders across several export markets, and new customer orders in the Middle East. For the first nine months of 2026, the Company recorded revenue from international sales and services of 4,171.43 million baht, a decrease of 170.29 million baht, or 3.92%, compared with the same period of the previous year. Export revenue accounted for 83.20% of total revenue from sales and services. Sales in the Americas, Africa, and Europe increased by 30.94%, 12.82%, and 4.04%, respectively. However, overall export revenue declined due to intensified competition and slower orders for coconut water products in certain markets, while growth in pet food and coconut milk products partially offset the decline. In addition, the Company continues to expand its customer base and distribution channels in international markets while maintaining relationships with existing customers to support sustainable long-term business growth.

Domestic Sales and Services In the third quarter of 2026, the Company recorded revenue from domestic sales and services of 301.12 million baht, an increase of 45.07 million baht, or 17.60%, compared with the same quarter of the previous year, and an increase of 17.91 million baht, or 6.32%, compared with the previous quarter. Domestic revenue accounted for 16.73% of total revenue from sales and services. For the first nine months of 2026, the Company recorded revenue from domestic sales and services of 842.40 million baht, an increase of 107.83 million baht, or 14.68%, compared with the same period of the previous year. Domestic revenue accounted for 16.80% of total revenue from sales and services. The growth was primarily driven by higher sales of coconut milk and pet food products, together with the expansion of the domestic customer base and distribution channels, particularly convenience stores, which continued to support domestic revenue growth.

Interest Income and Other Income

The Company recorded interest income and other income of 7.88 million baht for the third quarter of 2026, a decrease of 1.16 million baht, or 12.83%, compared with the same quarter of the previous year. However, compared with the previous quarter, interest income and other income increased by 2.15 million baht, or 37.55%. For the first nine months of 2026, the Company recorded interest income and other income of 18.72 million baht, a decrease of 4.07 million baht, or 17.85%, compared with the same period of the previous year. The decrease was mainly attributable to lower export duty compensation income (Blue Corner).

Costs of Sale and Services

The Company recorded cost of sales and services of 1,366.24 million baht for the third quarter of 2026, a decrease of 58.22 million baht, or 4.09%, compared with the same quarter of the previous year, but an increase of 56.17 million baht, or 4.29%, compared with the previous quarter, in line with the increase in revenue from sales and services. The cost of sales and services to revenue ratio was 75.92%, decreasing from 81.22% in the same quarter of the previous year and remaining relatively stable compared with 75.86% in the previous quarter. For the first nine months of 2026, the Company recorded cost of sales and services of 3,828.21 million baht, a decrease of 337.04 million baht, or 8.09%, compared with the same period of the previous year. The cost of sales and services to revenue ratio decreased to 76.35% from 82.05% in the same period of the previous year. The improvement was primarily driven by lower coconut raw material costs compared with the previous year, together with increased production volume in the pet food segment, which contributed to economies of scale and lower production costs per unit. As a result, the Company was able to maintain a more favorable cost of sales and services to revenue ratio compared with the same period of the previous year.

Gross Profit Margin

The Company recorded gross profit margin from sales and services for the third quarter of 2026 was 24.08%, increasing from 18.78% in the same quarter of the previous year and remaining relatively stable compared with 24.14% in the previous quarter. For the first nine months of 2026, the Company's gross profit margin from sales and services was 23.65%, increasing from 17.95% in the same period of the previous year. The improvement was mainly supported by lower coconut raw material costs, effective cost management, and enhanced production efficiency. In addition, higher production volumes of pet food products contributed to greater economies of scale and lower production costs per unit, resulting in an overall improvement in the Company's gross profit margin.

Distribution Costs

The Company recorded distribution costs of 166.38 million baht for the third quarter of 2026, an increase of 59.86 million baht, or 56.20%, compared with the same quarter of the previous year, and an increase of 50.95 million baht, or 44.15%, compared with the previous quarter. The distribution costs to revenue from sales and services ratio was 9.25%, increasing from 6.07% in the same quarter of the previous year and 6.68% in the previous quarter. For the first nine months of 2026, the Company recorded distribution costs of 393.32 million baht, an increase of 83.47 million baht, or 26.94%, compared with the same period of the previous year. The increase was mainly attributable to strategic marketing investments aimed at enhancing brand awareness in both domestic and international markets through promotional activities and marketing media. These initiatives were intended to support customer base expansion, distribution channel development, and new business opportunities with potential partners and distributors. In addition, transportation expenses increased in line with the expansion of the Company's sales and marketing activities.

Administrative Expenses

The Company recorded administrative expenses of 125.21 million baht for the third quarter of 2026, a decrease of 5.16 million baht, or 3.96%, compared with the same quarter of the previous year, and a decrease of 7.71 million baht, or 5.80%, compared with the previous quarter. The administrative expenses to revenue from sales and services ratio was 6.96%, decreasing from 7.43% in the same quarter of the previous year and 7.70% in the previous quarter. The decrease was partly attributable to lower research and development expenses related to bottled coconut water products following development activities undertaken in previous periods in previous periods. For the first nine months of 2026, the Company recorded administrative expenses of 369.96 million baht, an increase of 24.33 million baht, or 7.04%, compared with the same period of the previous year. The administrative expenses to revenue from sales and services ratio was 7.38%, increasing from 6.81% in the same period of the previous year. The increase was mainly attributable to higher personnel and administrative expenses associated with the expansion of the Group’s operations to support business growth.

Financial Costs

The Company recorded finance costs of 25.93 million baht for the third quarter of 2026, a slight decrease compared with the same quarter of the previous year, and a decrease of 7.78 million baht, or 23.08%, compared with the previous quarter. The finance costs to revenue from sales and services ratio was 1.44%, remaining relatively stable compared with the same quarter of the previous year and decreasing from

1.95% in the previous quarter. For the first nine months of 2026, the Company recorded finance costs of 84.29 million baht, an increase of 22.81 million baht, or 37.11%, compared with the same period of the previous year. The finance costs to revenue from sales and services ratio was 1.68%, increasing from 1.21% in the same period of the previous year. The increase was mainly attributable to higher interest expenses on debentures and borrowings to support working capital requirements and business expansion investments across the Group. The Company continues to focus on effectively managing its finance costs and maintaining an appropriate capital structure.

Income Tax Expenses

The Company recorded income tax expenses of 20.39 million baht for the third quarter of 2026, an increase of 13.56 million baht, or 198.86%, compared with the same quarter of the previous year, and an increase of 10.38 million baht, or 103.81%, compared with the previous quarter. The income tax expenses to revenue from sales and services ratio was 1.13%, increasing from 0.39% in the same quarter of the previous year and 0.58% in the previous quarter. For the first nine months of 2026, the Company recorded income tax expenses of 36.25 million baht, an increase of 12.72 million baht, or 54.06%, compared with the same period of the previous year. The income tax expenses to revenue from sales and services ratio was 0.72%, increasing from 0.46% in the same period of the previous year. The increase was mainly attributable to improved operating performance and profitability across the Group, particularly the growth in the pet food business, which contributed to higher income tax expenses in line with the Group's financial performance.

Net Profit

The Company recorded net profit of 93.63 million baht for the third quarter of 2026, an increase of 24.18 million baht, or 34.82%, compared with the same quarter of the previous year. The improvement was mainly supported by a higher gross profit margin resulting from lower coconut raw material costs, together with stronger performance in the coconut milk and pet food segments. However, compared with the previous quarter, net profit decreased by 29.00 million baht, or 23.65%, mainly due to higher distribution costs incurred to support market expansion and distribution channel development in both domestic and international markets, while the gross profit margin remained relatively stable. For the first nine months of 2026, the Company recorded net profit of 298.79 million baht, an increase of 87.11 million baht, or 41.15%, compared with the same period of the previous year. The improvement was primarily driven by growth in the coconut milk and pet food segments, together with effective cost management. Operating performance was partially affected by net foreign exchange losses resulting from exchange rate fluctuations.

Statement of the Company's Financial position

Unit: Thousand baht

Consolidated Statement Financial	September 30, 2026	December 31, 2025	Change (+/-)	% Inc. (Dec.)
Total Assets	8,867,030	7,869,532	997,498	12.68
Total Liabilities	5,275,623	4,399,856	875,767	19.90
Total Shareholders' Equity	3,591,407	3,469,676	121,731	3.51
Debt to Equity Ratio (D/E Ratio): times	1.47	1.27	0.20	15.84

Assets

As of September 30, 2026, the Company recorded total assets of 8,867.03 million baht, an increase of 997.50 million baht, or 12.68%, compared with December 31, 2025. The increase was mainly attributable to higher cash and cash equivalents, partly resulting from proceeds received from the issuance of debentures, as well as increases in trade receivables and inventories to support the Company's operations and working capital requirements. In addition, the Company increased its investments in land, buildings, machinery, and other operating assets to support production capacity expansion in the coconut water and pet food segments, including the development of a new manufacturing facility in the Philippines.

Liabilities

As of September 30, 2026, the Company recorded total liabilities of 5,275.62 million baht, an increase of 875.77 million baht, or 19.90%, compared with December 31, 2025. The increase was mainly attributable to higher outstanding debentures, short-term and long-term borrowings, as well as trade and other current payables, resulting from financing activities to support the Company's working capital requirements and planned business investments. These investments primarily included machinery and equipment to support production capacity expansion in the coconut water and pet food segments, as well as the development of a new manufacturing facility in the Philippines.

Shareholder's Equity

As of September 30, 2026, the Company recorded total shareholders' equity of 3,591.41 million baht, an increase of 121.73 million baht, or 3.51%, compared with December 31, 2025. The increase was mainly attributable to net profit generated during the period, which contributed to higher retained earnings despite dividend payments to shareholders, together with changes in other components of equity during the period.

Factors That Could Affect Future Operations or Growth

The Company operates its business in a highly competitive environment and continues to encounter uncertainties arising from both domestic and global economic factors, particularly within the food and beverage industry relating to coconut based products, pet food products, and health oriented products. Market growth prospects may be affected by consumer purchasing power, inflationary pressures, interest rates, energy costs, freight charges, as well as fluctuations in agricultural raw material and packaging costs. Furthermore, global economic uncertainty, foreign exchange volatility, geopolitical tensions, and changes in trade policies, trade protection measures, and import tariffs imposed by trading partner countries may adversely affect export activities, operating costs, and the Company's competitiveness. Nevertheless, the Company has closely monitored and continuously assessed such developments and has accordingly adjusted its business strategies to align with prevailing market conditions to mitigate potential impacts from future uncertainties.

At the same time, the Company continues to recognize growth opportunities from the ongoing expansion in demand for health oriented food and beverage products in international markets, particularly coconut water and processed coconut products, as well as the continued growth of the pet food and value added product segments, which are expected to support the Company's long term revenue growth. In this regard, the Company remains committed to strengthening its risk management framework and enhancing operational efficiency on a continuous basis through prudent cost management, foreign exchange risk management, production efficiency improvement, raw material management, diversification of customer base and export markets, as well as the development of new products in line with evolving consumer preferences, in order to maintain its competitiveness and support sustainable long term growth.

Sustainable Business Operations in line with ESG Principles and SDG Goals

The Company is committed to conducting its business in accordance with ESG (Environmental, Social, and Governance) principles and supporting the Sustainable Development Goals (SDGs). In the third quarter of 2026, the Company continued to advance its sustainability initiatives under the concepts of Climate Resilience, Circular Economy, and Net Zero Transition, with an emphasis on efficient resource and energy utilization through the promotion of renewable energy, including solar rooftop systems and biomass fuel. In addition, the Company continued to implement the "Old for New by SCGP Recycle" project to promote the recycling of waste materials, alongside the development of greenhouse gas emissions data collection and monitoring systems to support systematic environmental management. Furthermore, the Company continued to

emphasize sustainability-driven innovation through a joint research project with Kasetsart University to develop allometric equations for coconut trees. The project aims to assess the carbon sequestration potential of coconut plantations and provide a foundation for the future development of agricultural carbon credit initiatives. In the third quarter of 2026, the Company submitted this project to the SX TSCN Sustainability Awards 2026 under the Innovation in Climate Resilience category. At the same time, the Company continued to prioritize responsible supply chain management and the development of strong relationships with farmers, local communities, and business partners, alongside good corporate governance, risk management, and transparent information disclosure. These efforts aim to strengthen stakeholder confidence and support sustainable long-term business growth.

Please be informed accordingly.

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